

U. S. FOREIGN TRADE
SHOWS BIG DECLINEExcess of Exports Fell Off
Nearly \$2,000,000,000 in
Fiscal Year 1922.

WASHINGTON, July 18.—America's foreign trade for the fiscal year ended with June 30, 1922, resulted in a favorable trade balance of \$1,162,000,000, which was a decline of nearly \$2,000,000,000 from the favorable balance of the previous year, according to reports issued to-day by the Department of Commerce.

Exports during the fiscal year just closed aggregated \$3,770,000,000, and imports \$2,608,000,000, as compared with exports of \$5,516,000,000 and imports of \$3,644,000,000 for the preceding fiscal year. Exports last month totalled \$334,000,000; and imports \$260,000,000 against exports of \$337,000,000 and imports of \$186,000,000 in June, 1921.

Although exports for the fiscal year 1922 fell off by nearly \$2,000,000,000 compared with the preceding year, they showed an increase of nearly \$1,500,000,000 compared with the fiscal year 1914, and imports for the past year were \$1,000,000,000 more than in 1914, while imports for the highest since December, 1920, when the total was \$266,000,000.

Exports for June were the highest since October, 1921, when the total was \$343,000,000, while imports for June were the highest since December, 1920, when the total was \$266,000,000.

Imports of gold for the fiscal year 1922 aggregated \$1,650,000,000, a decrease of \$170,000,000 compared with the preceding year, while exports were \$27,000,000, a decline of \$106,000,000 from the 1921 total. Gold imports for June were \$100,000,000, against \$43,000,000 in June a year ago, while exports for the month aggregated \$1,600,000, against \$773,000 in June, 1921.

Silver imports for the year just closed aggregated \$70,000,000, an increase of \$11,000,000 over 1921, while exports totaling \$62,000,000 advanced \$10,000,000 over the preceding year. Silver imports for June were \$4,340,000, against \$3,917,000 in June a year ago, while exports of silver for the month totalled \$6,000,000, as compared with \$1,424,000 during the same month a year ago.

The movement of merchandise in the fiscal year ended June 30 is recorded in this table, with additional tables of the gold flow and the monthly record of merchandise exports and imports:

	1922.	1921.
Exports	\$3,770,000,000	\$5,516,000,000
Imports	\$2,608,000,000	\$3,644,000,000
Excess of exports	\$1,162,000,000	\$2,872,000,000
Gold Movement.		
Exports	\$27,000,000	\$137,000,000
Imports	\$1,650,000,000	\$1,787,000,000
Excess of imports	\$1,623,000,000	\$1,650,000,000

Trade by Months.

	1922.	1921.
June	\$334,000,000	\$337,000,000
May	\$310,000,000	\$297,000,000
April	\$275,000,000	\$240,000,000
March	\$232,000,000	\$200,000,000
February	\$212,000,000	\$180,000,000
January	\$218,000,000	\$180,000,000
December	\$200,000,000	\$180,000,000
November	\$200,000,000	\$180,000,000
October	\$200,000,000	\$180,000,000
September	\$200,000,000	\$180,000,000
August	\$200,000,000	\$180,000,000
July	\$200,000,000	\$180,000,000

Imports.

	1922.	1921.
June	\$260,000,000	\$186,000,000
May	\$240,000,000	\$200,000,000
April	\$212,000,000	\$180,000,000
March	\$212,000,000	\$180,000,000
February	\$212,000,000	\$180,000,000
January	\$212,000,000	\$180,000,000
December	\$212,000,000	\$180,000,000
November	\$212,000,000	\$180,000,000
October	\$212,000,000	\$180,000,000
September	\$212,000,000	\$180,000,000
August	\$212,000,000	\$180,000,000
July	\$212,000,000	\$180,000,000

MID-CONTINENT OIL
FALLS TO \$1.50 BARRELCrude Price Cut of 25 Cents Is
Second in Three Days.

Another reduction of 25 cents a barrel in the price of mid-continent crude oil was made yesterday, the second in three business days. This latest cut brings the price of the product down to \$1.50 a barrel, which compares with a quotation of \$2 a barrel a week ago to-day.

It could not be learned yesterday whether the cut will be followed by a similar reduction in the quotations for Pennsylvania crude, as was the case when the first reduction was announced last Saturday.

"Too much crude is being produced at the present time," Harry F. Sinclair, chairman of the Sinclair Consolidated Oil Corporation, declared yesterday in connection with the latest reduction. "In a personal inspection of all the important fields of the country I was impressed with the fact that in some places entire fields are practically shut down, and others are partly shut down, and new fields have been discovered which are adding many thousands of barrels daily to storage stocks."

"Actual stocks of crude oil have increased 100,000,000 barrels in about a year. We have been storing crude oil steadily and will continue to do so until the situation is taken care of. In my opinion, this situation will see the greatest gasoline consumption in the history of the country, but gasoline cannot carry the full burden."

Notification of a plan and agreement of readjustment of the issue of fifty year first mortgage bonds of the Southern Railway Company guaranteed by the Missouri, Kansas and Texas Railway Company, which was being held by the trustee committee to holders of the certificates of deposit of the Columbia Trust Company, issued under the deposit agreement of February 15, 1918, and to holders of unregistered bonds. The notice says that holders of certificates of deposit shall be assumed to have assented to and ratified the plan unless within twenty days after July 19, 1922, they shall dissent from the plan and withdraw the bonds represented from the deposit agreement.

DRESS GOODS JOBBERS
DISCUSS FUTURE TRADEWill Continue Cautious Policy
in Buying.

After having enjoyed a spring business 100 per cent. better than last year, the dress fabrics jobbing trade is now confronted with a situation which requires increased optimism. Francis X. Walsh of the Rice-Stix Dry Goods Company of St. Louis, told the Jobbers Association of Dress Fabrics at its mid-year convention held yesterday at the Waldorf-Astoria Hotel.

"Merchandise prospects are undoubtedly bright," he declared, "but some of the big Eastern mills are closed on account of the strike, and this will make a shortage on many desirable fabrics and delays in shipment. There are also labor disputes in other industries, and this will tend to hinder to successful business. It is up to us to adjust ourselves to the circumstances and endeavor to make this coming season a good one."

Jobbers will continue to pursue a cautious policy in buying goods for next spring, it is believed. Crepes, ratines, tulle, and voiles will be the popular dress fabrics for next season, according to opinions expressed yesterday. The jobbers were advised to concentrate on these descriptions for the time being.

The silk group of the Association held a separate session, at which F. H. Patterson of the Pittsburgh Dry Goods Company, cautioned the buyer against anticipating his wants too far in advance. The gathering adopted resolutions favoring the policy that manufacturers should not sell less than one piece of silk below \$1.50 a yard. This action was taken in an effort to eliminate the practice of cutting up small orders for the trade.

Eastern Texas Electric Company

7% Convertible Notes—Due May 1925
Price 101 and Int.—To yield about 6 1/2 %
Convertible into Common Stock at 104

Net earnings 2 1/2 times all interest charges. Total debt only 1 1/2 times gross earnings.

The Galveston-Houston Electric Company

7% Secured Notes—Due August 1925
Price 101 and Int.—To yield about 6 1/2 %

Net earnings about 2 times all interest charges. Total debt only 2 1/2 times gross earnings.

Circulars upon request

STONE & WEBSTER

120 Broadway, New York

BOSTON

Telephone, Rector 6020

CHICAGO

A First Mortgage Bond

Kansas City Power & Light Company

First Preferred Stock, Series "A"

Cumulative Dividends, \$7.00 per share
per annum

Company owns and operates a modern electric generating and distributing system, serving practically without competition, Kansas City, Missouri, and indirectly at wholesale forty-four surrounding communities. Territory served embraces a population of about 575,000.

The business of the company has had a remarkable growth as evidenced by the fact that the power generated and purchased has increased by 115%, since 1915.

In the twelve months ended May 31, 1922, surplus earnings, before depreciation, equalled four times, and after depreciation, nearly three times the annual dividend requirements of the First Preferred Stock.

Price to yield about 7 1/2 %

Detailed description will be sent upon request

BLYTH, WITTER & CO.

61 BROADWAY NEW YORK CITY
SAN FRANCISCO NEW YORK SEATTLE
LOS ANGELES CHICAGO PORTLAND\$1,393,000,000 DROP
IN EXPENSES OF U. S.
IN WHEAT MARKETFiscal Year 1922 Also Shows
Big Reduction in Public Debt
Disbursements.

WASHINGTON, July 18.—Ordinary expenditures of the Government during the fiscal year ended with June 30, 1922, fell off by \$1,393,000,000, as compared with the preceding year, while public debt disbursements showed a decline of \$2,131,000,000, according to a statement of classified expenditures for the twelve months just ended, issued to-night by the Treasury.

For the last fiscal year ordinary expenditures aggregated \$2,272,000,000 against \$3,665,000,000 the previous year, while public debt disbursements amounted to \$7,031,000,000 as against \$9,162,000,000 for the fiscal year 1921.

Interest on the public debt aggregated \$1,000,000,000 compared with \$1,000,000,000 for 1921, was the largest item of ordinary expenditure during 1922: the Navy Department, with \$475,000,000, against \$600,000,000 for 1921, was second; the War Department, with \$454,000,000, against \$1,101,000,000, stood third, and the Veterans' Bureau, with \$400,000,000, there being no charges against this item in 1921, was the fourth largest on the list.

Retirement of certificates of indebtedness to the amount of \$4,775,000,000 made up the New York City of public debt disbursements, although there was a decrease of \$2,777,000,000 in this item as compared with the previous year.

Victory notes retired during the year aggregated \$1,900,000,000 against \$222,000,000 for 1921. Retirement of Liberty bonds was as follows: First loan, \$113,000,000 against \$202,000,000 in 1921; second loan, \$4,000,000 against \$9,000,000; third loan, \$118,000,000 against \$15,000,000; and fourth loan, \$9,000,000 against \$39,000,000.

National bank and Federal Reserve notes retired aggregated \$1,070,000,000 against \$37,000,000 the previous year.

FOR REMOVAL OF STORES.

Appraiser of Port Approves Transfer to Brooklyn.

F. J. H. Kracke, Appraiser of the Port of New York, has announced his approval of the removal of the Appraiser's stores to Brooklyn, and the Merchants' Association of New York has called an open public meeting at the Hotel Astor next Wednesday afternoon to ascertain sentiment regarding the change.

In supporting the proposed removal Mr. Kracke says that either the navy base at the foot of Twenty-ninth street or the army base at the foot of Fifty-sixth street will furnish ample facilities for the Appraiser's work. He says the present quarters are crowded and there is no room for further expansion. The Merchants' Association has taken no position in regard to the proposed change.

TEMPORARY RECEIVER NAMED.

NEWARK, N. J., July 18.—On application of the Consolidated Film Laboratories of the Consolidated Film Laboratories, Inc., of Palmdale, the concern is alleged to be insolvent, with assets of about \$100,000 and liabilities of more than \$200,000.

WHEAT—Open, High, Low, Close, Prev. Close.

	Open	High	Low	Close	Prev. Close
July	114 1/2	115 1/4	114 1/4	114 1/2	114 1/2
August	112 1/2	113 1/4	112 1/4	112 1/2	112 1/2
September	111 1/2	112 1/4	111 1/4	111 1/2	111 1/2
October	110 1/2	111 1/4	110 1/4	110 1/2	110 1/2
November	109 1/2	110 1/4	109 1/4	109 1/2	109 1/2
December	108 1/2	109 1/4	108 1/4	108 1/2	108 1/2

NEW YORK PRICES.

	1922.	1921.
Wheat	109.00	107.00
Barley	10.00	9.00
Oats	10.00	9.00
Rye	10.00	9.00
Flour	10.00	9.00
Corn	10.00	9.00
Soybeans	10.00	9.00
Peas	10.00	9.00
Lentils	10.00	9.00
Beans	10.00	9.00
Wheat	10.00	9.00
Barley	10.00	9.00
Oats	10.00	9.00
Rye	10.00	9.00
Flour	10.00	9.00
Corn	10.00	9.00
Soybeans	10.00	9.00
Peas	10.00	9.00
Lentils	10.00	9.00
Beans	10.00	9.00

EXPORTS FROM NEW YORK.

	1922.	1921.
Wheat	200,000	150,000
Barley	10,000	5,000
Oats	10,000	5,000
Rye	10,000	5,000
Flour	10,000	5,000
Corn	10,000	5,000
Soybeans	10,000	5,000
Peas	10,000	5,000
Lentils	10,000	5,000
Beans	10,000	5,000
Wheat	10,000	5,000
Barley	10,000	5,000
Oats	10,000	5,000
Rye	10,000	5,000
Flour	10,000	5,000
Corn	10,000	5,000
Soybeans	10,000	5,000
Peas	10,000	5,000
Lentils	10,000	5,000
Beans	10,000	5,000

Northern Pacific Railway Company
REFUNDING AND IMPROVEMENT MORTGAGE 5% GOLD BONDS,
SERIES C

Dated January 1, 1922

Due July 1, 1927

Redeemable at the option of the Company as a whole, but not in part, on and after July 1, 1952, on any interest date, at 105% and accrued interest.

Interest payable January 1 and July 1 in New York City

Coupon Bonds in denominations of \$1,000, \$500 and \$100, the \$1,000 and \$500 denominations registrable as to principal. Fully registered Bonds in denomination of \$1,000 and authorized multiples thereof. Coupon Bonds and registered Bonds interchangeable, and \$1,000 and \$100 coupon Bonds interchangeable.

These Bonds are, in the opinion of counsel, a legal investment for Savings Banks in New York, New Jersey, Massachusetts, Connecticut and Vermont, as well as for Life Insurance Companies in the State of New York.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

Howard Elliott, Esq., Chairman of Northern Pacific Railway Company, has summarized his letter to us as follows:

The proceeds of the present issue of Refunding and Improvement Mortgage Bonds, Series C, provide funds for the payment and cancellation of unconverted Northern Pacific-Grand Northern Joint 6 1/2 % Bonds which have been called for payment.

The mileage covered (directly or collaterally) by the Refunding and Improvement Mortgage totals 6,700 miles, on 1,011 miles of which it is a first mortgage. The Mortgage also covers valuable terminal properties and practically all of the Company's equipment, only a small part being covered by equipment obligations. The rate of the Company's outstanding mortgage indebtedness (exclusive of the Refunding and Improvement Mortgage Bonds issued in connection with the acquisition and ownership of approximately one-half of the Chicago, Burlington and Quincy Railroad Company's stock) is about \$29,700 per mile. No more of the underlying mortgage bonds may hereafter be issued.

The Company's gross operating revenues, income, charges and surplus during the last ten and one-half years have been as follows:

Year Ended June 30.	Gross Operating Revenues	Income Available for Charges	Charges	Surplus
1912	\$63,423,947	\$31,175,485	\$11,511,670	\$19,663,815
1913	72,676,139	33,243,046	11,679,528	21,563,518
1914	86,544,802	32,291,198	12,635,951	19,658,247
1915	63,171,653	32,631,453	13,208,633	18,222,820
1916	75,939,231	38,972,448	13,242,574	25,729,874
1917	84,742,766	22,632,996	6,652,774	15,980,222
1918	88,225,726	42,790,502	13,287,816	29,502,686
1919	102,908,259	34,481,338	14,352,004	20,129,334
1920	100,739,354	37,301,780	14,465,043	22,836,737
1921	113,084,408	32,390,892	13,296,709	19,094,183
Average	84,475,651	35,686,442	13,301,315	22,385,127

* 6 Months ended Dec. 31. † Year ended Dec. 31. ‡ U. S. R. R. Administration. § U. S. R. R. Administration 3 months; Federal guaranty 6 months; corporate period 4 months.

In the above ten and one-half years, income available for charges averaged more than 2 1/2 times the amount required.

The income account as stated above includes this Company's cash dividend income from its holdings of Burlington stock as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. The Northern Pacific's proportion of the Burlington's undistributed surplus income, earned during the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific Railway Companies is approximately \$58,000,000.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PREVIOUS SALE AND TO ISSUE
AS PLANNED, AT 96% AND INTEREST, TO YIELD OVER 5.20 PER CENT.

The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the confirmations of sale, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

New York, July 19, 1922.

SETTLES WITH THREE ROADS. PLANS COAL PIER AT NORFOLK.

I. C. C. Announces Guaranties for
Six Months of 1920.

WASHINGTON, July 18.—The Interstate Commerce Commission made final settlement to-day with three large railroad companies on account of the Federal guaranty against losses sustained by the roads during the six months of 1920 immediately following the suspension of Government operation.

The St. Louis-San Francisco, which the commission has determined was entitled to \$3,352,449 for the deficits sustained during the period, was awarded the balance unpaid of \$855,449.

The Port of New York and New York Harbor was awarded a final payment of \$251,885, having received prior amounts of \$2,000,000 and \$1,000,000. The guaranty was approximately \$118,000.

The St. Louis, San Francisco and Texas, whose total claim against the Government for deficit during the six months was fixed by the commission at \$214,967, was awarded a final payment of \$114,967.

FINANCIAL NOTES.

Joseph B. Torbell, president of the American Brake Shoe and Foundry Company, was elected yesterday a director of the American Surety Company.

The Chase National Bank announces that the Government of the Argentine nation external loan 5 year 7 per cent. temporary gold bonds due February 1, 1927, will be exchangeable for coupon bonds on and after July 24 at the trust requirement.

Wares & Truett announces the opening of a branch office in the Hollenden Hotel, Cleveland, Ohio, under the management of Walter McCullough.

D. G. Greene & Co. announce that their business in foreign bonds has been consolidated with Tuckman Company, 68 William street, effective August 1.

Raymond & Co. are distributing a circular describing Louisiana and Northwest first 5 cent. bonds, which are being offered at 75 to yield yearly 6.50 per cent.

D. H. Leach & Co., formerly vice-president of A. B. Leach & Co., in charge of sales, has become associated with Kelley, Drayton & Co.

Hirsch, Liffenthal & Co. have prepared for distribution a table showing the net operating income, after rents, of thirty-two of the principal railroads for the first five months of 1922, as compared with the figures for the same period of 1921.

Glutchen, Nash & Co. of 8 West Fortieth street have issued a special circular showing the net operating income, after rents, of thirty-two of the principal railroads for the first five months of 1922, as compared with the figures for the same period of 1921.

McDonnell & Co. announce that Gilbert W. Cullen has been admitted to partnership in their firm as of July 15.

EXPORTS FROM NEW YORK.

	1922.	1921.
Wheat	200,000	150,000
Barley	10,000	5,000
Oats	10,000	5,000
Rye	10,000	5,000
Flour	10,000	5,000
Corn	10,000	5,000
Soybeans	10,000	5,000
Peas	10,000	5,000
Lentils	10,000	5,000
Beans	10,000	5,000
Wheat	10,000	5,000
Barley	10,000	5,000
Oats	10,000	5,000
Rye	10,000	5,000
Flour	10,000	5,000
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Soybeans		